

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

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TROY ARDEN JULIAR, Individually and on	:	Civil Action No. 1:08-cv-00933-PAC
Behalf of All Others Similarly Situated,	:	
	:	<u>CLASS ACTION</u>
Plaintiff,	:	
	:	
vs.	:	
	:	
SUNOPTA INC., et al.,	:	
	:	
Defendants.	:	
<hr/>		
STEPHEN STRUGALA, Individually and on	:	Civil Action No. 1:08-cv-01070-PAC
Behalf of All Others Similarly Situated,	:	
	:	<u>CLASS ACTION</u>
Plaintiff,	:	
	:	
vs.	:	
	:	
SUNOPTA INC., et al.,	:	
	:	
Defendants.	:	
<hr/>		
RAY FOSTER, Individually and on Behalf of	:	Civil Action No. 1:08-cv-01313-PAC
All Others Similarly Situated,	:	
	:	<u>CLASS ACTION</u>
Plaintiff,	:	
	:	
vs.	:	
	:	
STEVEN BROMLEY, et al.,	:	
	:	
Defendants.	:	
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[Caption continued on following page.]		

DECLARATION OF DAVID A. ROSENFELD IN SUPPORT OF REPLY MEMORANDUM  
OF LAW IN FURTHER SUPPORT OF WESTERN WASHINGTON LABORERS-  
EMPLOYERS PENSION TRUST'S AND OPERATING ENGINEERS CONSTRUCTION  
INDUSTRY AND MISCELLANEOUS PENSION FUND'S MOTION FOR APPOINTMENT  
AS LEAD PLAINTIFF

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ROGER DAVIDSON, On Behalf of Himself	:	Civil Action No. 1:08-cv-01496-PAC
and All Others Similarly Situated,	:	
	:	<u>CLASS ACTION</u>
Plaintiff,	:	
	:	
vs.	:	
	:	
SUNOPTA INC., et al.,	:	
	:	
Defendants.	:	
<hr/>		
MARIE LORENZATO, Individually and on	:	Civil Action No. 1:08-cv-01844-PAC
Behalf of All Others Similarly Situated,	:	
	:	<u>CLASS ACTION</u>
Plaintiff,	:	
	:	
vs.	:	
	:	
SUNOPTA INC., et al.,	:	
	:	
Defendants.	:	
<hr/>		
ROBERT KNOX, Individually and on Behalf	:	Civil Action No. 1:08-cv-02034-PAC
of All Others Similarly Situated,	:	
	:	<u>CLASS ACTION</u>
Plaintiff,	:	
	:	
vs.	:	
	:	
SUNOPTA INC., et al.,	:	
	:	
Defendants.	:	
<hr/>		
ALBERT HALEGOUA, Individually and on	:	Civil Action No. 1:08-cv-02910-UA
Behalf of All Others Similarly Situated,	:	
	:	<u>CLASS ACTION</u>
Plaintiff,	:	
	:	
vs.	:	
	:	
SUNOPTA INC., et al.,	:	
	:	
Defendants.	:	
<hr/>		X

I, DAVID A. ROSENFELD, declare as follows:

1. I am an attorney duly licensed to practice before all of the courts of the State of New York as well as this Court. I am a member of Coughlin Stoia Geller Rudman & Robbins LLP, proposed lead counsel for plaintiff in the above-captioned action. I make this declaration in support of Reply Memorandum of Law in Further Support of Western Washington Laborers-Employers Pension Trust's and Operating Engineers Construction Industry and Miscellaneous Pension Fund's Motion for Appointment as Lead Plaintiff. I have personal knowledge of the matters stated herein and, if called upon, I could and would competently testify thereto.

2. Attached are true and correct copies of the following exhibits:

Exhibit A: SunOpta, Inc. Historical Prices and Volume from December 26, 2007 through January 31, 2008; and

Exhibit B: RBC Capital Markets January 22, 2008 research comment on SunOpta Inc.

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct. Executed this 24th day of April, 2008, at Melville, New York.

s/ David A. Rosenfeld  
\_\_\_\_\_  
DAVID A. ROSENFELD

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CERTIFICATE OF SERVICE

I hereby certify that on April 24, 2008, I electronically filed the foregoing with the Clerk of the Court using the CM/ECF system which will send notification of such filing to the e-mail addresses denoted on the attached Electronic Mail Notice List, and I hereby certify that I have mailed the foregoing document or paper via the United States Postal Service to the non-CM/ECF participants indicated on the attached Manual Notice List.

I certify under penalty of perjury under the laws of the United States of America that the foregoing is true and correct. Executed on April 24, 2008.

s/ David A. Rosenfeld

DAVID A. ROSENFELD

COUGHLIN STOIA GELLER

RUDMAN & ROBBINS LLP

58 South Service Road, Suite 200

Melville, NY 11747

Telephone: 631/367-7100

631/367-1173 (fax)

E-mail:drosenfeld@csgrr.com

## Mailing Information for a Case 1:08-cv-00933-PAC

### Electronic Mail Notice List

The following are those who are currently on the list to receive e-mail notices for this case.

- **William J. Hine**  
wjhine@jonesday.com,dpjacobson@jonesday.com
- **Kim Elaine Miller**  
kimmiller225@yahoo.com
- **David Avi Rosenfeld**  
drosenfeld@csgrr.com,e\_file\_ny@csgrr.com,amartin@csgrr.com
- **Evan J Smith**  
esmith@brodsky-smith.com
- **Jayant W. Tambe**  
dpjacobson@jonesday.com,kpollak@jonesday.com,jtambe@jonesday.com

### Manual Notice List

The following is the list of attorneys who are **not** on the list to receive e-mail notices for this case (who therefore require manual noticing). You may wish to use your mouse to select and copy this list into your word processing program in order to create notices or labels for these recipients.

**Lewis Stephen Kahn**  
Kahn Gauthier Swick, LLC  
650 Poydras Street  
Suite 2150  
New Orleans, LA 70130

**Kim E. Miller**  
Kahn Gauthier Swick, LLC  
12 East 41st Street  
12th Floor  
New York, NY 10017

**Eric J. O'Bell**  
Law Offices of Eric J. O'Bell, LLC  
3500 Noth Hullen Street  
Metairie, LA 70002

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## Historical prices [« Back to overview](#)

**SunOpta, Inc. (USA)**(NASDAQ:STKL) - **Daily** | [Weekly](#)

Dec 1, 2007 - Jan 31, 2008

Update

[Download to spreadsheet](#)

Date	Open	High	Low	Close	Volume
31-Jan-08	5.41	5.52	5.36	5.45	1,059,400
30-Jan-08	5.40	5.52	5.32	5.46	995,300
29-Jan-08	5.76	5.82	5.24	5.46	2,470,300
28-Jan-08	5.91	5.99	5.61	5.76	4,241,900
25-Jan-08	6.97	7.00	5.50	6.05	11,488,400
24-Jan-08	8.96	9.62	8.95	9.56	1,190,800
23-Jan-08	8.78	9.08	8.47	8.95	1,394,000
22-Jan-08	9.22	9.49	8.67	9.05	1,673,700
18-Jan-08	10.67	10.86	9.79	9.86	1,162,900
17-Jan-08	10.68	10.80	10.60	10.65	799,100
16-Jan-08	11.15	11.15	10.48	10.65	1,025,000
15-Jan-08	11.69	11.76	11.20	11.24	514,700
14-Jan-08	11.93	12.09	11.78	11.84	264,700
11-Jan-08	11.90	12.10	11.69	11.93	407,400
10-Jan-08	11.81	12.00	11.49	11.92	737,400
9-Jan-08	12.24	12.34	11.78	11.84	812,000
8-Jan-08	12.68	12.93	12.28	12.29	432,000
7-Jan-08	12.60	12.93	12.42	12.66	396,400
4-Jan-08	12.51	12.69	12.25	12.61	523,800
3-Jan-08	12.90	13.05	12.61	12.68	180,200
2-Jan-08	13.25	13.25	12.69	12.79	759,400
31-Dec-07	13.05	13.35	12.75	13.35	852,100
28-Dec-07	13.03	13.26	12.88	13.26	489,500
27-Dec-07	12.94	13.44	12.75	12.91	572,400
26-Dec-07	12.93	13.12	12.77	12.94	380,500

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## EQUITY | RESEARCH

## PRICE TARGET REVISION | COMMENT

JANUARY 22, 2008

## SunOpta Inc. (NASDAQ: STKL; TSX: SOY)

### Q4 Earnings Preview

### Outperform Above Average Risk

Price:	9.86	Price Target:	13.00 ↓ 16.00
Shares O/S (MM):	63.9	Implied All-In Return:	31.8%
Dividend:	0.00	Market Cap (MM):	630
Float (MM):	56.5	Yield:	0.0%
Debt to Cap:	31.8%	Tr. 12 ROE:	5.90%
Institutional Ownership:	54%	Avg. Daily Volume (MM):	0.44
		3-Yr. Est. EPS Growth:	24.00%

### Q4 Earnings Preview

### Investment Opinion

Please see our note entitled "'Healthy Lifestyles' Update and Preview" for more details.

We plan to revisit STKL after Q4 earnings. Of our "Healthy Lifestyles" stocks, we are most concerned about STKL in the very near term. We believe Q4 earnings could be light of estimates and that management will guide below consensus out of conservatism.

Lowering our estimates and price target. We are lowering our Q4 and FY'08 estimates to bring them in-line with our concerns addressed above.



### RBC Capital Markets Corp.

Edward Aaron, CFA (Analyst)  
(303) 595-1127; edward.aaron@rbccm.com

Brant Jaouen (Associate)  
(303) 595-1293; brant.jaouen@rbccm.com

Paul Burton (Associate)  
(303) 595-1164; paul.burton@rbccm.com

FY Dec	2005A	2006A	2007E	2008E
Revenue (MM)	426.1	598.0	793.7	933.5
Prev.			797.0	942.5
EPS (Op) - FD	0.25	0.19	0.32	0.40
Prev.			0.35	0.50
P/E	39.4x	51.9x	30.8x	24.6x
Revenue (MM)	Q1	Q2	Q3	Q4
2005	86.2A	102.9A	115.0A	122.1A
2006	133.3A	155.8A	145.5A	163.5A
2007	183.4A	208.0A	205.7A	196.6E
Prev.				199.9E
2008	215.2E	244.6E	241.7E	232.0E
Prev.	216.4E	246.1E	243.1E	236.9E
EPS (Op) - FD				
2005	0.12A	0.06A	0.04A	0.04A
2006	0.05A	0.08A	0.03A	0.04A
2007	0.06A	0.11A	0.08A	0.07E
Prev.				0.10E
2008	0.10E	0.11E	0.11E	0.09E
Prev.	0.11E	0.14E	0.13E	0.12E

All values in USD unless otherwise noted.

Priced as of prior trading day's market close, EST (unless otherwise noted).

For Required Disclosures, please see Page 4.

January 22, 2008

SunOpta Inc.

**Valuation**

Our revised \$13 price target is based on a sum-of-the-parts analysis. We derive an \$9 target for the Food Group by applying comparable company multiples to our 2008 estimate. Our \$1.00 target value for the Minerals Group reflects our assumptions that the company achieves its financial targets for that business and executes a sale for 7x EBITDA. Finally, our value for the BioProcess Group is based on the \$30 million of equity financing the company received earlier this year, which values the SunOpta's ownership at approximately \$200 million or \$3/share.

**Price Target Impediment**

Slower industry growth, continued earnings volatility and the speculative nature of the company's ethanol opportunity present risks that could impede achievement of our price target objective.

**Company Description**

Based in Canada, SunOpta is a leading supplier of natural, organic and specialty food products. The company also operates a non-core minerals business and owns a proprietary biomass technology that can be used in the pre-treatment process for cellulosic ethanol production.



January 22, 2008

SunOpta Inc.

SunOpta, Inc.  
Earnings by Line of Business  
(In thousands, except for per-share data)

	2002	2003	2004	2005	Mar-06	Jun-06	Sep-06	Dec-06	2006	Mar-07	Jun-07	Sep-07	Dec-07	2007E	Mar-08E	Jun-08E	Sep-08E	Dec-08E	2008E
<b>Sales:</b>																			
SunOpta Grains & Foods		64,944	120,685	148,064	31,154	49,862	45,740	50,490	125,646	52,591	64,613	64,824	68,702	150,715	65,739	80,773	111,830	85,877	112,417
SunOpta Ingredients		50,178	64,301	61,932	16,113	17,138	15,288	15,467	64,466	17,878	12,495	12,142	18,339	71,054	20,135	20,714	20,431	20,450	11,321
SunOpta Fruit		2,772	1,790	74,429	31,096	39,491	36,731	35,497	142,814	41,434	54,908	48,580	41,405	166,327	48,992	64,791	57,324	48,454	219,866
SunOpta Canadian Food Distribution		25,071	75,946	99,876	30,908	30,796	29,242	44,559	135,525	54,259	51,343	52,756	50,797	209,051	62,398	54,329	60,869	58,417	140,414
SunOpta Food Group	96,319	173,007	272,772	386,541	119,271	137,287	127,001	146,893	330,454	146,252	169,264	164,407	175,243	715,721	197,564	233,208	219,495	215,492	853,518
Opta Minerals, Inc.	24,422	24,351	32,742	34,659	13,045	18,260	16,897	18,269	64,261	16,463	18,794	20,485	16,551	71,993	16,957	18,946	21,120	17,046	74,050
SunOpta BioProcess and Corporate	157	461	1,287	4,902	996	198	1,573	543	3,312	715	319	779	118	2,131	1,827	1,729	1,149	1,236	3,946
<b>Net sales</b>	<b>\$128,416</b>	<b>\$199,899</b>	<b>\$106,231</b>	<b>\$126,101</b>	<b>\$133,372</b>	<b>\$155,743</b>	<b>\$145,463</b>	<b>\$163,307</b>	<b>\$398,027</b>	<b>\$183,440</b>	<b>\$187,977</b>	<b>\$205,646</b>	<b>\$196,613</b>	<b>\$793,495</b>	<b>\$215,199</b>	<b>\$244,312</b>	<b>\$241,723</b>	<b>\$231,963</b>	<b>\$723,514</b>
<b>Cost of sales</b>	<b>101,431</b>	<b>163,421</b>	<b>247,872</b>	<b>354,603</b>	<b>109,664</b>	<b>128,399</b>	<b>122,771</b>	<b>135,438</b>	<b>294,292</b>	<b>148,999</b>	<b>167,859</b>	<b>167,805</b>	<b>160,233</b>	<b>644,501</b>	<b>175,383</b>	<b>199,375</b>	<b>197,004</b>	<b>189,852</b>	<b>760,814</b>
<b>Gross profit</b>	<b>\$19,487</b>	<b>\$36,478</b>	<b>\$18,359</b>	<b>\$17,498</b>	<b>\$23,708</b>	<b>\$27,344</b>	<b>\$22,692</b>	<b>\$27,869</b>	<b>\$103,735</b>	<b>\$34,441</b>	<b>\$20,118</b>	<b>\$37,841</b>	<b>\$36,379</b>	<b>\$148,994</b>	<b>\$39,816</b>	<b>\$45,237</b>	<b>\$44,719</b>	<b>\$42,111</b>	<b>\$162,700</b>
Warehousing and distribution expenses		2,361	6,914	12,821	3,429	3,834	3,853	4,498	14,114	4,518	4,969	5,159	4,915	20,020	5,995	6,340	6,285	6,959	25,199
SG&A expenses	14,281	21,065	17,235	41,838	13,940	15,337	15,135	16,480	59,272	21,826	22,962	22,947	21,627	88,563	21,960	24,952	24,654	23,660	95,274
Intangible amortization			1,112	1,338					831	2,864	983	1,891	1,817	983	3,995	1,468	1,450	1,450	5,601
<b>Operating Expenses</b>	<b>14,281</b>	<b>23,430</b>	<b>41,241</b>	<b>\$6,290</b>	<b>17,369</b>	<b>19,171</b>	<b>19,188</b>	<b>20,769</b>	<b>76,117</b>	<b>29,407</b>	<b>28,943</b>	<b>29,162</b>	<b>27,346</b>	<b>112,578</b>	<b>28,336</b>	<b>32,751</b>	<b>32,391</b>	<b>32,811</b>	<b>126,019</b>
<b>Segment Operating Income:</b>																			
SunOpta Grains & Foods	4,134	4,146	8,009	1,793	2,273	16,111	2,402	5,953	2,708	4,695	4,204	4,466	16,873	3,474	5,977	5,195	5,153	19,853	19,853
SunOpta Ingredients	3,508	6,595	3,784	1,786	1,774	382	1,431	5,293	1,891	1,972	1,735	1,816	6,342	2,814	2,379	1,330	2,854	8,495	8,495
SunOpta Fruit	130	94	3,571	1,580	2,070	2,192	1,041	6,401	1,455	2,955	911	1,242	6,563	1,407	3,750	2,961	2,952	10,258	10,258
SunOpta Canadian Food Distribution	878	1,900	1,291	1,320	1,251	467	1,413	5,461	2,753	1,799	1,830	1,524	7,494	3,419	3,123	1,577	2,687	11,807	11,807
SunOpta Food Group	4,489	11,090	16,425	16,245	6,829	8,148	7,625	9,325	23,007	7,925	11,411	8,480	10,407	36,873	10,511	15,127	11,902	11,946	49,102
Opta Minerals, Inc.	2,864	2,679	3,937	3,808	996	2,820	2,629	1,462	6,776	1,647	2,061	2,236	1,855	7,399	1,492	2,122	2,388	1,785	7,619
SunOpta BioProcess and Corporate	99	1,514	1,281	1,505	1,796	1,792	1,098	1,299	6,585	1,084	1,070	1,491	1,153	7,022	1,039	1,122	1,424	1,424	12,940
<b>Income from operations</b>	<b>\$5,242</b>	<b>\$11,324</b>	<b>\$15,743</b>	<b>\$16,548</b>	<b>\$6,831</b>	<b>\$17,772</b>	<b>\$15,547</b>	<b>\$4,948</b>	<b>\$33,298</b>	<b>\$17,176</b>	<b>\$11,462</b>	<b>\$16,633</b>	<b>\$16,648</b>	<b>\$17,151</b>	<b>\$10,773</b>	<b>\$12,476</b>	<b>\$12,328</b>	<b>\$10,912</b>	<b>\$46,161</b>
EBITDA	1,519	16,430	22,882	24,649	8,646	11,363	8,326	8,324	34,999	11,407	14,886	12,808	12,348	11,441	14,873	16,176	16,328	15,282	63,281
EBITDA (excluding other income)	1,777	17,835	22,870	28,260	8,541	11,309	8,511	7,471	32,852	11,214	14,681	11,842	12,348	11,289	14,873	16,176	16,328	15,282	63,281
Interest income (expense)	11,414	(1,942)	(1,522)	(2,417)	(1,299)	(1,740)	(1,744)	(2,124)	(7,821)	(1,913)	(1,217)	(1,773)	(2,144)	(2,367)	(2,144)	(2,345)	(2,349)	(2,234)	(9,292)
Other income (expense)	214	345	(12)	3,571	(85)	(1,940)	(53)	853	11,473	(1,999)	(217)	234	1,773	1,773	1,773	1,773	1,773	1,773	1,773
Foreign Exchange	176	1,076	565	1,347	200	597	(157)	618	(1,864)	22	...	...	...	...	...	...	...	...	...
<b>Total interest and other income (expense)</b>	<b>11,414</b>	<b>(1,257)</b>	<b>(1,534)</b>	<b>154</b>	<b>(1,404)</b>	<b>(1,942)</b>	<b>(1,740)</b>	<b>(2,018)</b>	<b>(6,168)</b>	<b>(2,899)</b>	<b>(2,434)</b>	<b>(1,739)</b>	<b>(2,144)</b>	<b>(8,094)</b>	<b>(2,144)</b>	<b>(2,345)</b>	<b>(2,349)</b>	<b>(2,234)</b>	<b>(9,292)</b>
<b>EAT</b>	<b>\$2,849</b>	<b>\$9,947</b>	<b>\$14,219</b>	<b>\$16,702</b>	<b>\$4,947</b>	<b>\$16,320</b>	<b>\$17,784</b>	<b>\$1,967</b>	<b>\$15,130</b>	<b>\$13,876</b>	<b>\$13,368</b>	<b>\$17,184</b>	<b>\$16,701</b>	<b>\$19,211</b>	<b>\$12,691</b>	<b>\$14,832</b>	<b>\$14,717</b>	<b>\$11,133</b>	<b>\$55,743</b>
Income Taxes	999	1,001	2,139	2,566	1,403	2,807	969	1,095	3,129	1,823	2,296	1,751	1,742	7,812	3,600	4,026	4,047	3,812	15,225
<b>Net Income</b>	<b>\$2,850</b>	<b>\$8,946</b>	<b>\$12,080</b>	<b>\$14,136</b>	<b>\$3,544</b>	<b>\$13,513</b>	<b>\$16,815</b>	<b>\$2,872</b>	<b>\$11,901</b>	<b>\$12,053</b>	<b>\$11,072</b>	<b>\$15,433</b>	<b>\$14,959</b>	<b>\$11,399</b>	<b>\$9,091</b>	<b>\$10,806</b>	<b>\$10,670</b>	<b>\$7,321</b>	<b>\$40,518</b>
Minority Interest			74	578	132	400	318	122	1,042	203	322	411	419	1,401	419	419	419	419	1,756
<b>Income available to common shareholders</b>	<b>\$2,850</b>	<b>\$8,946</b>	<b>\$12,080</b>	<b>\$14,136</b>	<b>\$3,544</b>	<b>\$13,513</b>	<b>\$16,815</b>	<b>\$2,872</b>	<b>\$10,859</b>	<b>\$11,850</b>	<b>\$10,750</b>	<b>\$15,022</b>	<b>\$14,540</b>	<b>\$9,998</b>	<b>\$8,672</b>	<b>\$10,387</b>	<b>\$10,251</b>	<b>\$6,902</b>	<b>\$38,762</b>
<b>Total EPS (\$)</b>	<b>\$0.26</b>	<b>\$0.10</b>	<b>\$0.30</b>	<b>\$0.34</b>	<b>\$0.60</b>	<b>\$0.60</b>	<b>\$0.61</b>	<b>\$0.64</b>	<b>\$0.19</b>	<b>\$0.60</b>	<b>\$0.51</b>	<b>\$0.60</b>	<b>\$0.67</b>	<b>\$0.33</b>	<b>\$0.30</b>	<b>\$0.31</b>	<b>\$0.31</b>	<b>\$0.29</b>	<b>\$0.40</b>
Shares outstanding	41,112	47,844	55,373	56,819	57,243	57,829	57,800	57,768	57,600	41,195	43,881	44,304	44,626	41,501	43,819	44,138	44,454	44,731	44,799
% Growth																			
SunOpta Grains & Foods			27.1%	22.7%	25.4%	28.0%	20.0%	27.7%	25.4%	34.3%	29.6%	41.7%	35.0%	35.1%	25.0%	25.0%	25.0%	25.0%	25.0%
SunOpta Ingredients			30.1%	-3.3%	19.5%	2.9%	-3.3%	-2.2%	3.9%	0.7%	7.9%	19.5%	19.0%	9.4%	18.0%	18.0%	18.0%	18.0%	17.0%
SunOpta Fruit			753.2%	667.3%	366.6%	286.0%	30.2%	11.1%	11.4%	33.2%	39.0%	32.1%	16.6%	30.5%	18.0%	18.0%	18.0%	18.0%	11.0%
SunOpta Canadian Food Distribution			107.9%	31.5%	21.3%	15.2%	31.1%	75.8%	35.7%	79.6%	66.4%	80.1%	10.0%	54.3%	15.0%	15.0%	15.0%	15.0%	15.0%
SunOpta Food Group			80.4%	56.9%	41.7%	32.5%	40.3%	11.6%	32.0%	37.2%	37.9%	45.2%	22.0%	31.6%	18.1%	18.0%	18.0%	18.0%	18.0%
Opta Minerals, Inc.			1.7%	29.8%	7.5%	68.6%	85.4%	96.7%	87.7%	85.4%	26.2%	6.7%	21.3%	3.0%	15.9%	3.0%	3.0%	3.0%	3.0%
SunOpta BioProcess and Corporate			193.1%	179.2%	280.8%	255.7%	-57.3%	-19.2%	-75.4%	-12.4%	-28.2%	61.1%	50.5%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%
<b>Net sales</b>	<b>30.9%</b>	<b>64.7%</b>	<b>83.8%</b>	<b>39.1%</b>	<b>54.4%</b>	<b>51.4%</b>	<b>26.5%</b>	<b>33.9%</b>	<b>-10.3%</b>	<b>37.6%</b>	<b>33.5%</b>	<b>41.4%</b>	<b>30.2%</b>	<b>32.7%</b>	<b>17.2%</b>	<b>17.4%</b>	<b>17.5%</b>	<b>18.8%</b>	<b>17.6%</b>
<b>Internal Sales</b>	<b>20.4%</b>	<b>18.7%</b>	<b>16.5%</b>	<b>12.1%</b>	<b>18.1%</b>	<b>18.2%</b>	<b>18.6%</b>	<b>12.0%</b>	<b>16.1%</b>	<b>18.9%</b>	<b>17.2%</b>	<b>21.3%</b>	<b>19.9%</b>	<b>19.6%</b>	<b>17.2%</b>	<b>17.4%</b>	<b>17.5%</b>	<b>18.8%</b>	<b>17.6%</b>
<b>EPS</b>		<b>108.4%</b>	<b>13.1%</b>	<b>38.1%</b>	<b>-14.1%</b>	<b>21.9%</b>	<b>-13.7%</b>	<b>23.8%</b>	<b>-20.0%</b>	<b>19.9%</b>	<b>38.4%</b>	<b>209.2%</b>	<b>101.8%</b>	<b>68.3%</b>	<b>49.6%</b>	<b>2.5%</b>	<b>12.1%</b>	<b>18.3%</b>	<b>25.0%</b>
<b>% of sales</b>																			
SunOpta Food Group	79.7%	87.1%	89.1%	90.7%	89.5%	88.1%	87.3%	89.3%	88.7%	90.6%	91.0%	89.7%	91.2%	90.6%	91.6%	92.1%	90.8%	92.1%	91.4%
Opta Minerals, Inc.	20.3%	12.9%	10.9%	9.3%	1.5%	11.7%	11.4%	9.9%	10.7%	9.4%	8.8%	10.0%	8.4%	9.1%	7.9%	7.7%	7.7%	7.3%	7.9%
SunOpta BioProcess and Corporate	0.1%	0.1%	0.4%	1.2%	0.7%	0.1%	1.1%	0.3%	0.6%	0.0%	0.2%	0.4%	0.4%	0.3%	0.5%	0.3%	0.5%	0.5%	0.4%
<b>Cost of sales</b>	<b>83.9%</b>	<b>82.1%</b>	<b>80.9%</b>	<b>83.2%</b>	<b>82.3%</b>	<b>82.4%</b>	<b>84.4%</b>	<b>82.8%</b>	<b>83.0%</b>	<b>81.0%</b>	<b>80.7%</b>	<b>81.6%</b>	<b>81.5%</b>	<b>81.2%</b>	<b>81.5%</b>	<b>81.5%</b>	<b>81.5%</b>	<b>81.5%</b>	<b>81.5%</b>
<b>Gross margin:</b>																			
<b>Total Gross Margin</b>	<b>16.1%</b>	<b>17.9%</b>	<b>19.1%</b>	<b>16.8%</b>	<b>17.7%</b>	<b>17.6%</b>	<b>15.6%</b>	<b>17.2%</b>	<b>17.0%</b>	<b>19.0%</b>	<b>19.2%</b>	<b>18.4%</b>	<b>18.5%</b>	<b>18.8%</b>	<b>18.5%</b>	<b>18.5%</b>	<b>18.5%</b>	<b>18.5%</b>	<b>18.5%</b>
SG&A:																			
Warehousing and distribution expenses	0.0%	1.2%	2.0%	3.0%	2.6%	2.5%	2.6%	3.1%	2.7%	2.7%	2.4%	2.5%	2.5%	2.5%	2.1%	2.1%	2.1%	2.1%	2.7%
SG&A expenses	11.8																		

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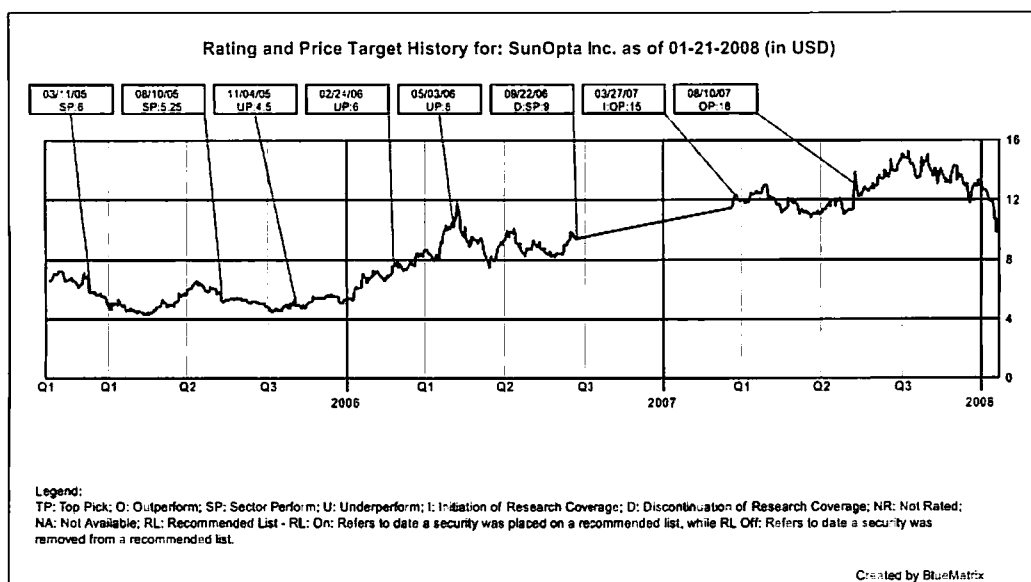
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			Count	Percent
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